



Investor
Presentation
May 2017

Disclosure

Certain statements included herein, including those that express management's expectations or estimates of Health Insurance Innovations, Inc.'s ("HIIQ") future performance, constitute "forward-looking statements" within the meaning of applicable securities laws. These statements may include words such as "may," "might," "will," "should," "expects," "plans," "anticipates," "believes," "estimates," "predicts," "potential" or "continue," the negative of these terms and other comparable terminology. Forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable by management when made, are inherently subject to significant business, economic and competitive uncertainties and contingencies. We caution that such forward-looking statements involve known and unknown risks, uncertainties and other risks that may cause our actual financial results, performance, or achievements to be materially different from our estimated future results, performance or achievements expressed or implied by those forward-looking statements. Numerous factors could cause actual results to differ materially from those in the forward-looking statements, including without limitation, our ability to maintain relationships and develop new relationships with health insurance carriers and distributors and the risk of customer attrition; our ability to retain our members, the demand for our products, the amount of commissions paid to us or changes in health insurance plan pricing practices, competition and our ability to compete successfully; changes and developments in the United States health insurance system and laws, the ability to maintain and enhance our name recognition; our ability to build the necessary infrastructure and

processes to maintain effective controls over financial reporting; our ability to identify and complete acquisitions, manage our growth and integrate acquisitions, including the risk that the HealthPocket acquisition will not be integrated successfully; potential liability for the use of incorrect or incomplete data; interruption of our operations due to outside sources; maintaining our intellectual property rights and litigation involving intellectual property rights; our ability to obtain, use or successfully integrate third-party licensed technology; compliance with existing laws, regulations and industry initiatives and future change in laws or regulations in the healthcare industry; breach of our security by third parties; our dependence on the expertise of our key personnel; and potential write-offs of goodwill or other intangible assets. This list is not exhaustive of the factors that may affect any of our forward-looking statements. These and other risk factors that could cause actual results to differ materially from those expressed or implied in our forward-looking statements are discussed in HIIQ's most recent Annual Report on Form 10-K filed with the Securities and Exchange Commission (SEC) as well as other documents that may be filed by HIIQ from time to time with the Securities and Exchange Commission, which are available at www.sec.gov. Investors are cautioned not to put undue reliance on forward-looking statements. All subsequent written and oral forward-looking statements attributable to HIIQ or persons acting on our behalf are expressly qualified in their entirety by this notice. We disclaim any intent or obligation to update publicly these forward-looking statements, whether as a result of new information, future events or otherwise.

Note: This presentation also contains certain non-GAAP financial measures. The non-GAAP financial measures used in this presentation are reconciled in HIIQ's Quarterly Report on Form 10-Q or Annual Report on Form 10-K filed with the SEC unless otherwise stated. These non-GAAP financial measures should not be considered an alternative to the GAAP financial measures.

HIQ Offers Best-In-Class Affordable Health Insurance and Supplemental Plans

Product Offerings

Limited Medical

- Offers guaranteed acceptance for consumers without adequate health insurance
- Fixed indemnity benefits help pay costs for covered services; no deductibles or co-pays

Short-Term Medical

- Pays benefits like major medical insurance for a predetermined length of time
- Affordable plans with wide range of deductibles

Supplemental

- Various insurance and non-insurance products
- Pharmacy benefit cards, life insurance, dental, vision, critical illness, deductible and gap protection plans

Select Carrier Partners



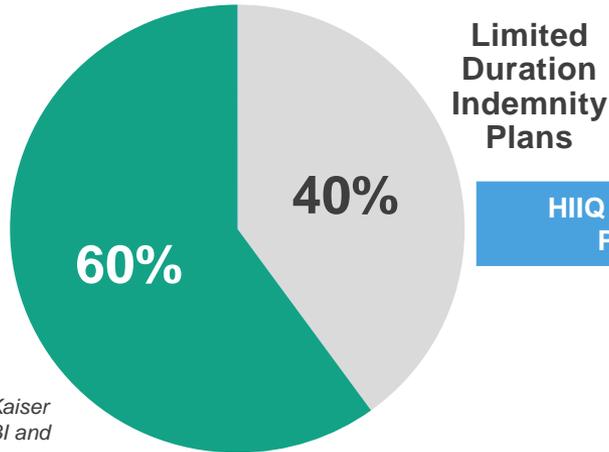
- Network of top carriers enables superior flexibility in structuring products for consumers versus other market participants

- HIQ's consistent growth and distribution capabilities gives the Company considerable leverage in negotiating attractive terms with carrier partners

Sizeable Market Opportunity with Limited Penetration

Individual Market

\$35 Billion⁽¹⁾



**Affordable
Care Act**

**Limited
Duration
Indemnity
Plans**

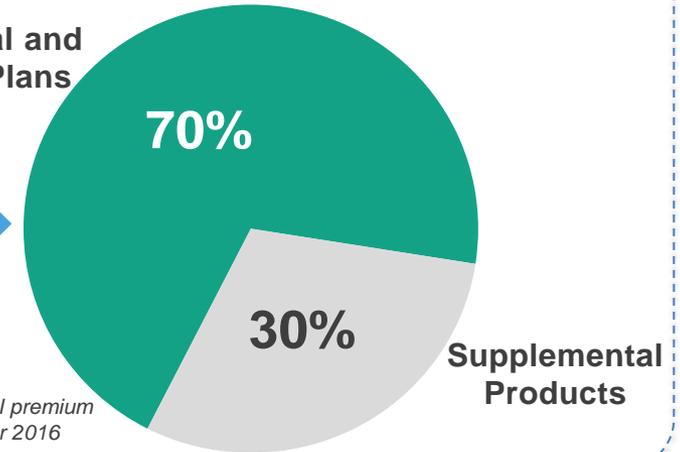
**HIQ has <2% Market
Penetration⁽²⁾**

⁽¹⁾ Milliman, CMS, Kaiser Foundation, ERBI and CBO (2010 data)

Limited Duration / Indemnity Plans

\$14 Billion Market

**Individual and
Family Plans**



70%

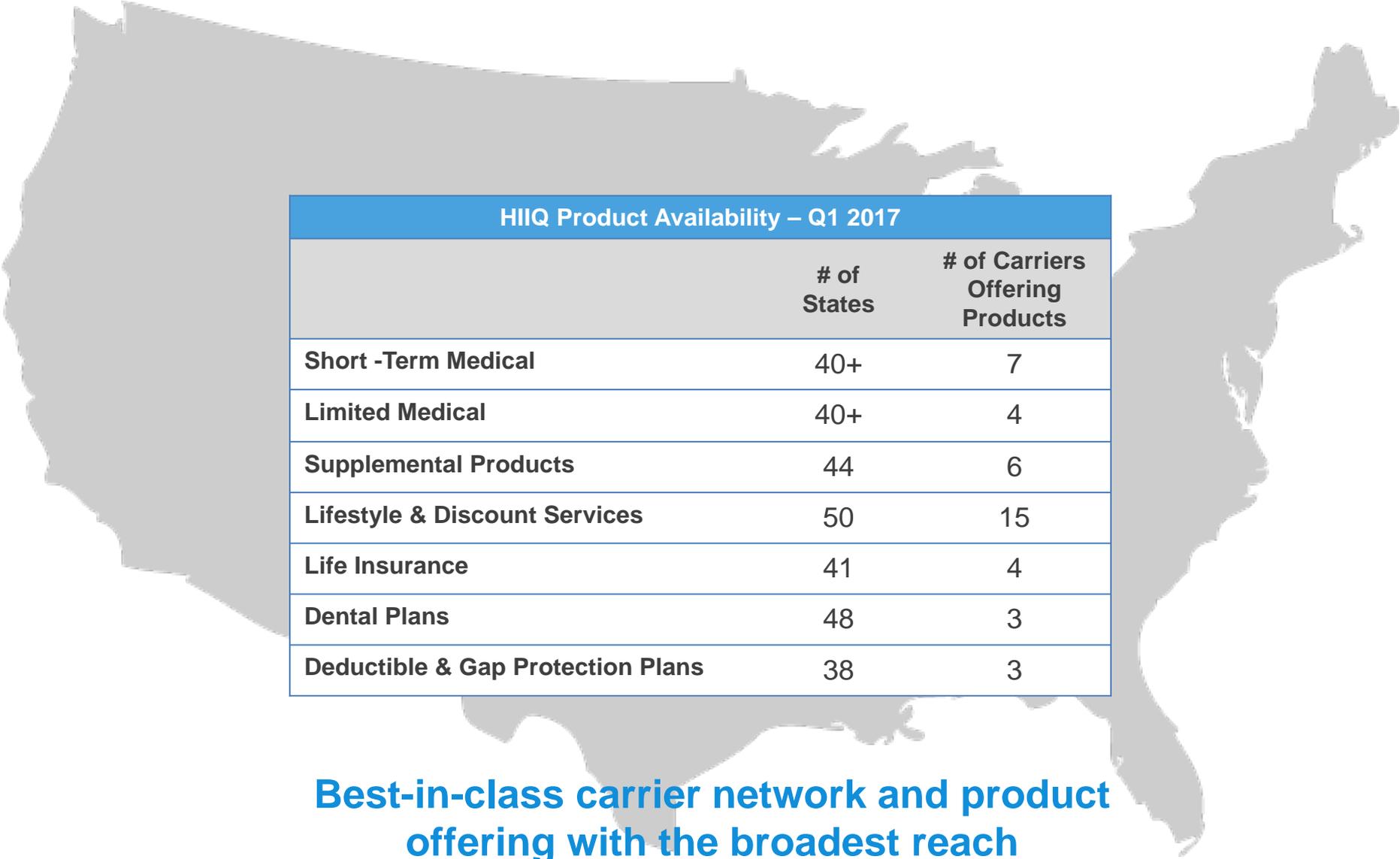
30%

**Supplemental
Products**

⁽²⁾ Based on total premium equivalents for 2016

Trend	Implications	Solution
Market Shift to Consumer-Directed Model	<ul style="list-style-type: none"> Increased costs to insurers, shrinking networks, declining product flexibility Large insurers leaving ACA regulated policy market creating opportunities for specialty players 	<ul style="list-style-type: none"> Technology platform, relationships with carriers enable flexibility in offerings Significant price advantage Broad provider network
Enrolment Period Premium Increases	<ul style="list-style-type: none"> Increasing number of consumers seeking cost effective solutions 	<ul style="list-style-type: none"> Delivers flexible, low-cost insurance solutions to consumers who generally cannot secure or afford traditional coverage
Broad Emergence of Healthcare Consumerism	<ul style="list-style-type: none"> Providers emphasizing patient engagement, increasing price transparency Direct consumer outreach, associated education 	<ul style="list-style-type: none"> Data analytics shape product portfolio Strong focus on customer service Efficient one-stop shop, educational tools

Diverse Product Offering Across Expansive Carrier Network



A light gray silhouette of the United States map serves as a background for the table. The table is positioned in the center of the map, with the title 'HIQ Product Availability – Q1 2017' at the top. The table has a blue header and a white body with blue borders. The columns are '# of States' and '# of Carriers Offering Products'. The rows list various product types: Short -Term Medical, Limited Medical, Supplemental Products, Lifestyle & Discount Services, Life Insurance, Dental Plans, and Deductible & Gap Protection Plans.

HIQ Product Availability – Q1 2017		
	# of States	# of Carriers Offering Products
Short -Term Medical	40+	7
Limited Medical	40+	4
Supplemental Products	44	6
Lifestyle & Discount Services	50	15
Life Insurance	41	4
Dental Plans	48	3
Deductible & Gap Protection Plans	38	3

Best-in-class carrier network and product offering with the broadest reach

Best-In-Class Carriers and Benefit Providers

Key partnerships
with A to A++
Carriers

(A.M. Best Ratings)

Superior carrier
network allows HIQ
to take no insurance
risk

Innovative,
customized,
consumer-driven
products



EVEREST

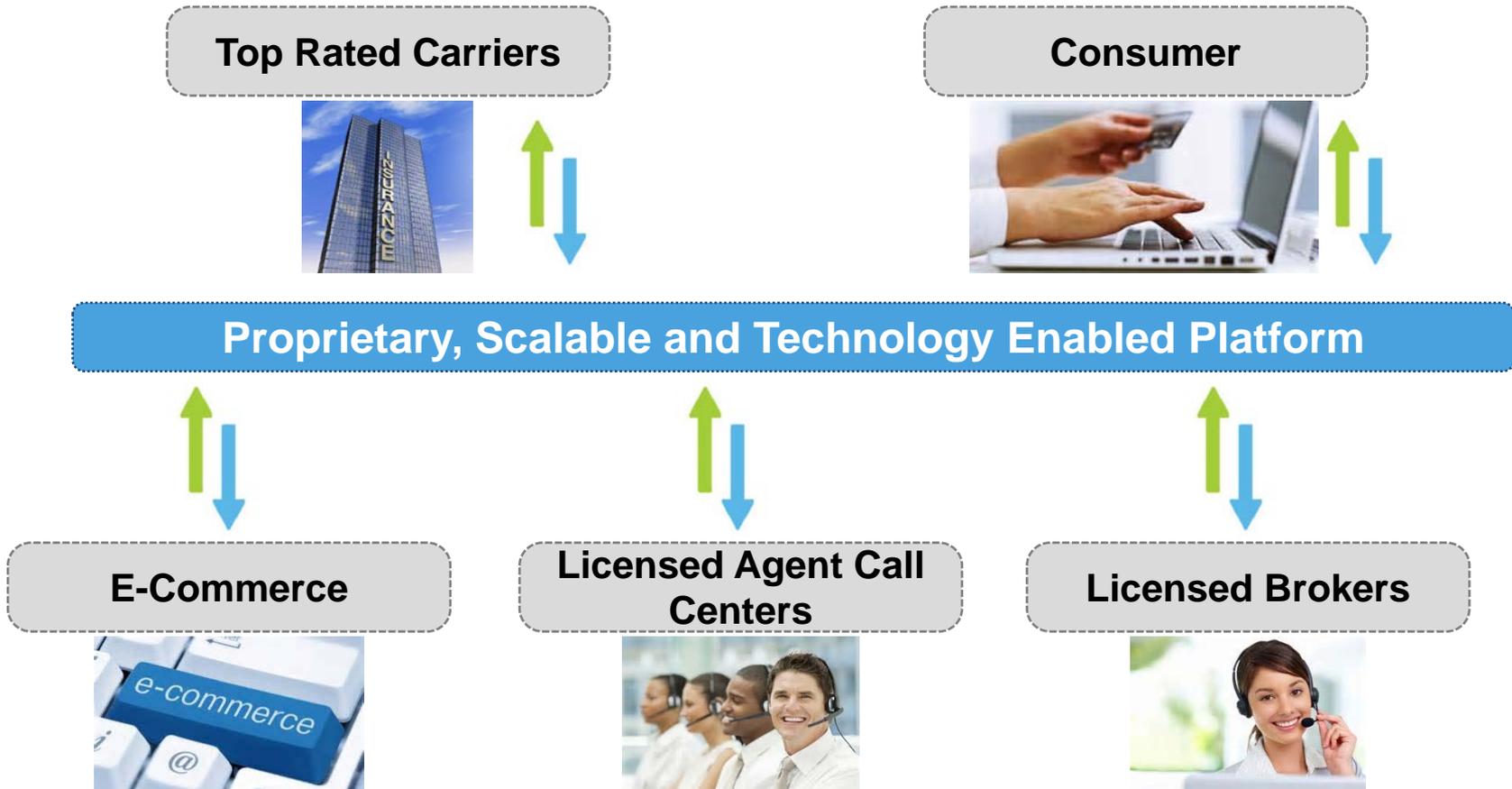


UNIFIED LIFE INSURANCE COMPANY



HIQ Integrates Carriers, Distributors and Consumers

Top Carrier Products Delivered Through Multi-Channel Distribution Network



**Plug-and-play technology backbone
allows for rapid scalable growth**

Quick and Simplified Process For Members

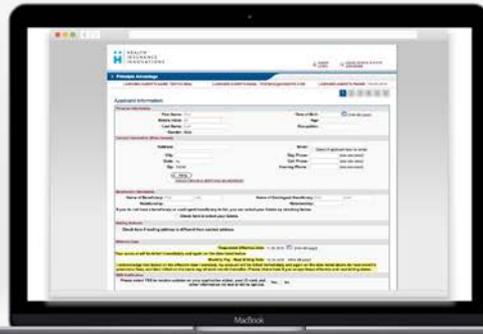
Real-time data streams and online input simplify the process to three easy steps

Quote



Limited Medical quote example w/ available options

Buy



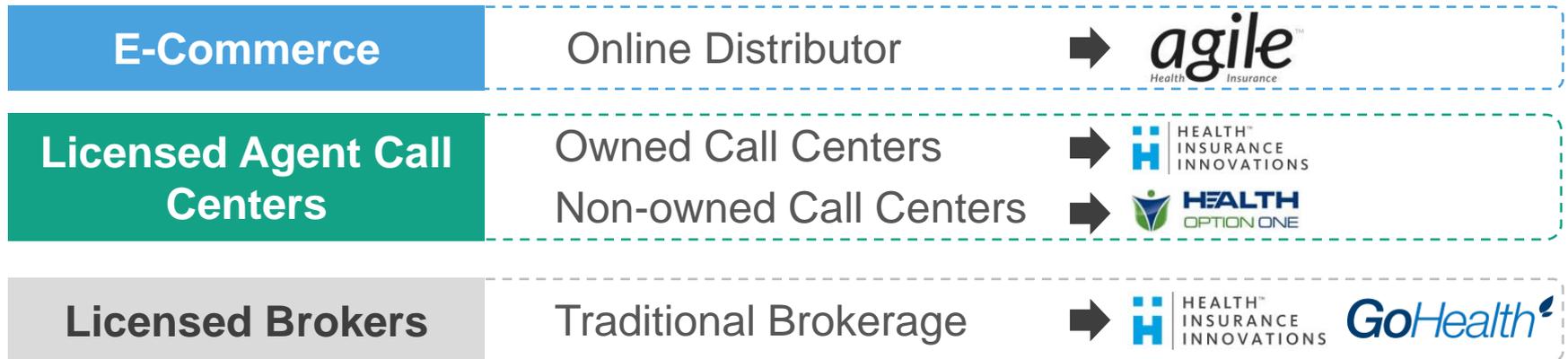
Insurance application w/ selected options, agreement and agent information

Print



Welcome letter and insurance document access

Extensive and Growing Distribution Network



- AgileHealthInsurance.com is HIIQ's top STM distribution channel for 2016
- More than 100 licensed agent call centers as of 3/31/17
- Continually expanding distribution channels

AgileHealthInsurance.com Overview

- Launched in 2015, AgileHealthInsurance.com is a direct-to-consumer insurance website that allows consumers to research health insurance trends, comparison shop and purchase IFP
- Utilizes best-of-class plan comparison and online enrollment tool to accompany new plan offerings
- AgileHealthInsurance.com provides a platform for HIIQ to leverage its data-driven insights around relevant consumer trends and behaviors

Increasingly Significant

AgileHealthInsurance.com is now HIIQ's top STM distribution channel

E-Commerce Leader

**Year-over-year growth of approximately 200%
(Measured by submitted IFP policies)**

Accelerating expansion of offered products

Added Supplemental Insurance Q2 2016 and Limited Medical in Q4 2016

High degree of scalability

Improved cost acquisition year-over-year

HealthPocket

HealthPocket Overview

- Wholly owned subsidiary acquired by HIIQ in July 2014
- Free website with easy-to-use interface allows consumers to easily and clearly compare and rank all health insurance plans available for an individual, family, or small business
- Also provides research articles and other resources about health insurance, health care and consumer options
- Data aggregated by HealthPocket is used to research consumer needs and to measure product demand to drive design and creation of high-demand insurance products
- HIIQ has been able to leverage HealthPocket to improve the technology platform for AgileHealthInsurance.com and drive product innovation

Find Affordable Health Insurance - Quote to Card in 8 Minutes*

Select This Plan

\$500,000 Policy Max. \$30 Office Visit Copay

COMPARE (0)

UnitedHealthOne

Short Term Medical Value 5000/30/15000 (see details)

Deductible	Co-insurance	Max Out of Pocket
\$5,000	30%	\$15,000

\$65.78/mo

Select This Plan

\$1,000,000 Policy Max

COMPARE (0)

Instant Quote

STEP 1: APPLICANT INFO

Please complete the applicant and contact information of the application. Tell me more

APPLICANT INFORMATION

MALE - 09/09/1990

First Name *

Last Name *

Simple Application

UnitedHealthOne

Member Name: Sally Smith

Member ID: WAH2M123456

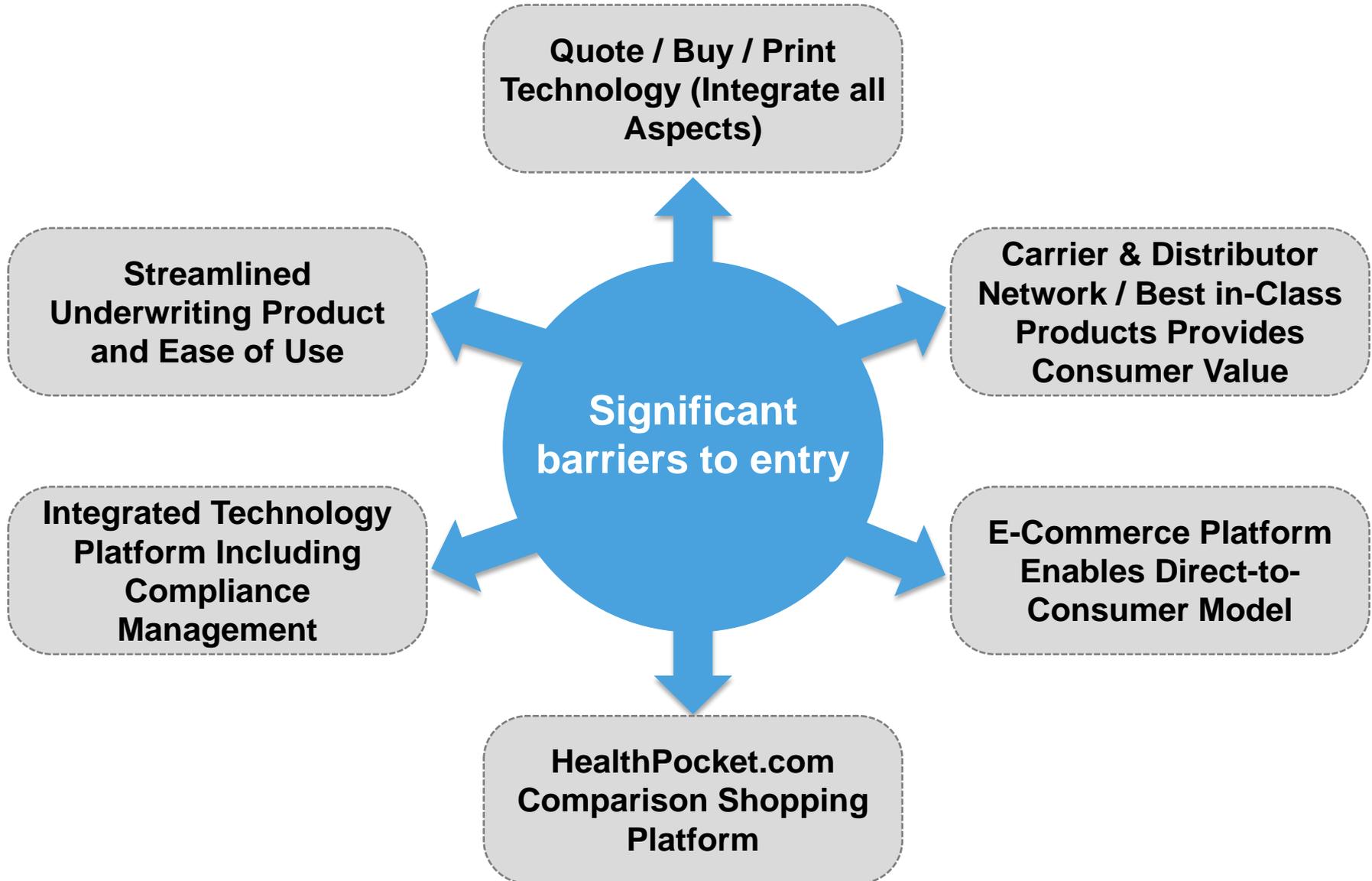
Effective Date: TODAY

Insured Spouse: William Smith

Dependent(s): Samantha Smith

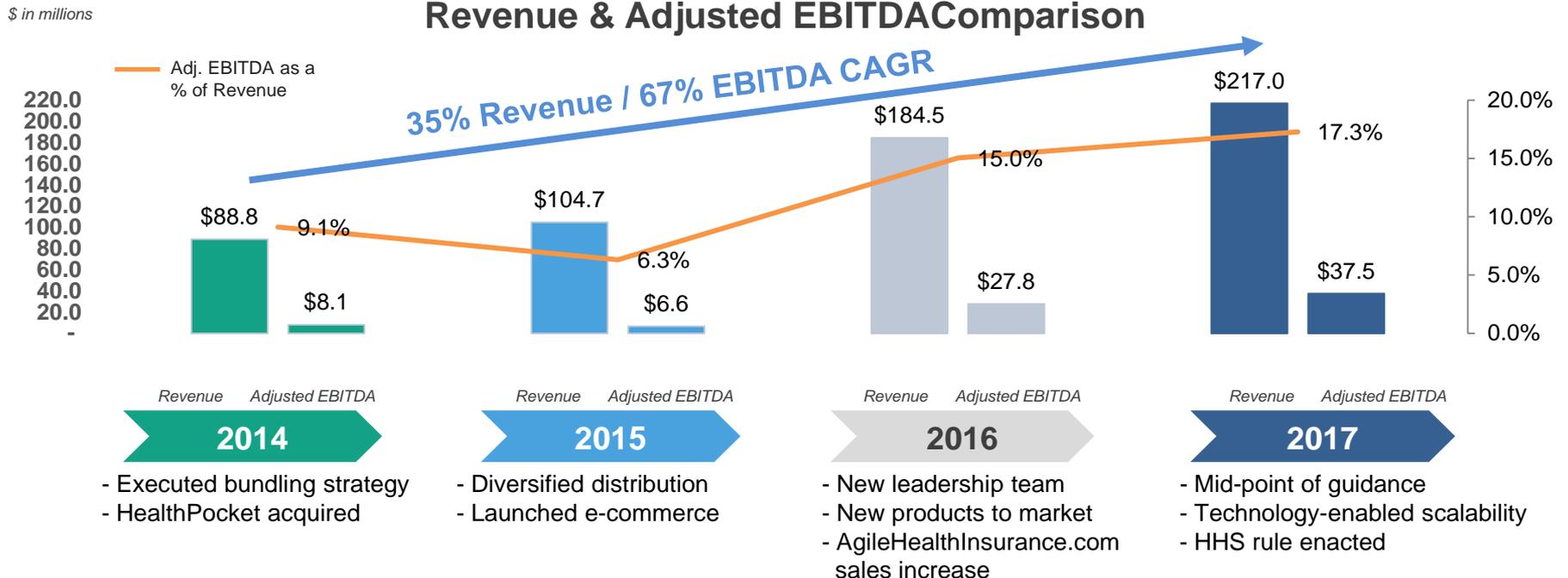
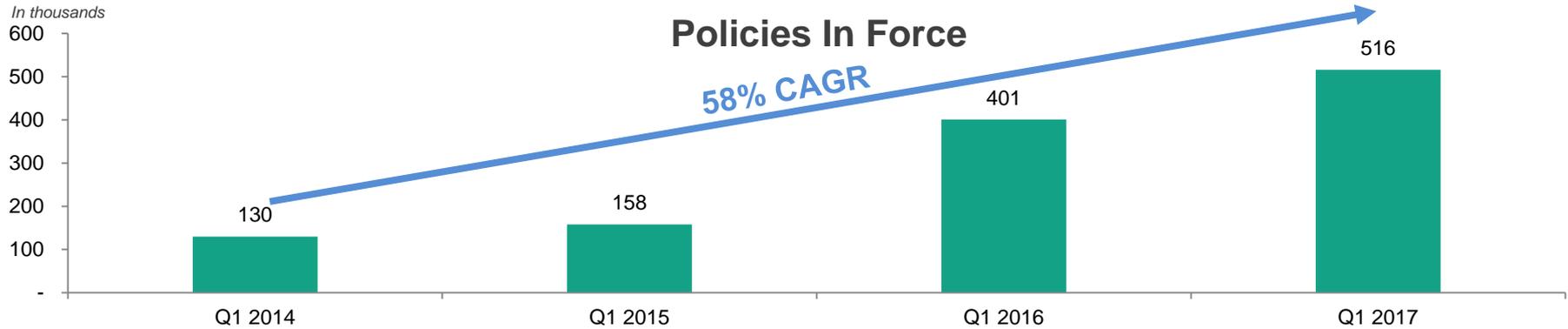
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The HIQ Competitive Advantage



Financials

Track Record of Success With Solid Growth Trajectory



Q1 2017 Results and 2017 Guidance

(\$ in millions)	Q1 2017	YoY Growth
Revenue	\$55.9M	31.5%
Adjusted EBITDA ⁽¹⁾	\$9.7M	127.1%
Adjusted EBITDA as a % of Revenue	17.3%	
Adjusted EPS ⁽¹⁾⁽²⁾	\$0.36	111.8%
Policies in Force (Total)	345K	33.8%

2017 Guidance

2017 Revenue: **\$212 million to \$222 million**
(15% - 20% year-over-year growth)

2017 Adjusted EBITDA: **\$36 million to \$39 million**
(30% - 40% year-over-year growth)

2017 Adjusted EPS⁽²⁾: **\$1.40 to \$1.50**
(25% - 35% year-over-year growth)

(1) See reconciliation in appendix

(2) Also referred to as "adjusted net income per share"

HIQ Path to Continued Growth

- 1. Continue Leading Product Innovation**
- 2. Expand Carrier & Distribution Networks**
- 3. Capitalize on Platform Scalability**
- 4. Maintain Best in Class Customer Service**
- 5. Maximize E-Commerce Opportunity
(AgileHealthInsurance.com)**



Appendix

Reconciliation of Net Income to EBITDA and Adjusted EBITDA

Reconciliation of Net Income to EBITDA and Adjusted EBITDA
(unaudited)
(\$ in thousands)

	Three Months Ended March 31,	
	2017	2016
Net income	\$ 8,522	\$ 2,286
Interest (income) expense	(1)	55
Depreciation and amortization	938	735
(Benefit) provision for income taxes	(1,469)	384
EBITDA	7,990	3,460
Non-cash stock-based compensation	821	486
Transaction costs	306	—
Tax receivable agreement liability adjustment	—	185
Severance, restructuring and other charges	533	119
Adjusted EBITDA	\$ 9,650	\$ 4,250

Source: Health Insurance Innovations, Inc. 2017 10-Q

Reconciliation of Net Income to Adj. Net Income per Share

Reconciliation of Adjusted EBITDA to Adjusted Net Income per Share
(Unaudited)
(\$ in thousands except per share data)

	Three Months Ended March 31,	
	2017	2016
Net income	\$ 8,522	\$ 2,286
Interest (income) expense	(1)	55
Amortization	511	557
Provision (benefit) for income taxes	(1,469)	384
Non-cash stock-based compensation	821	486
Transaction costs	306	—
Tax receivable agreement liability adjustment	—	185
Severance, restructuring and other charges	533	119
Adjusted pre-tax income	9,223	4,072
Pro forma income taxes	(3,505)	(1,547)
Adjusted net income	\$ 5,718	\$ 2,525
Total weighted average diluted share count	16,093	14,542
Adjusted net income per share	\$ 0.36	\$ 0.17

Source: Health Insurance Innovations, Inc. 2017 10-Q

Reconciliation of Premium Equivalents to Revenues

Reconciliation of Premium Equivalents to Revenues
(Unaudited)
(\$ in thousands except per share data)

	Three Months Ended March 31,	
	2017	2016
Premium equivalents	\$ 90,940	\$ 70,740
Less risk premium	33,541	26,882
Less amounts earned by third party obligors	1,531	1,368
Revenues	<u>\$ 55,868</u>	<u>\$ 42,490</u>

Source: Health Insurance Innovations, Inc. 2017 10-Q